

BLUEGOLD MARITECH (INTERNATIONAL) LIMITED

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

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4th
Annual Report
1997-98



Bluegold Maritech (*International*) Limited

BOARD OF DIRECTORS

K. L. Kishore
Managing Director

A. S. M. Rao
Director

M. V. Rao

Dr. M. Sakthivel

C. D. Vasantharaj

V. Venkatesan

REGISTERED OFFICE & FARM

Ramachandrapuram
Juvvaladinne
Bogole Mandal
Nellore Dist.
Andhra Pradesh

ADMINISTRATIVE OFFICE

8-3-320, Yellareddyguda
Hyderabad - 500 073.

PROJECT OFFICE

11-29-8A
Mypalsingh Street
Ramamurthypet
Kavali - 524 201
Nellore District

BANKERS

State Bank of India
Punjab National Bank
The A. P. State Co-operative Bank Ltd.

AUDITORS

Anil Nair & Associates

SECRETARY

S. Subba Rao

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4th Annual Report

Notice

Notice is hereby given that the Fourth Annual General Meeting of the Members of Bluegold Maritech (International) Limited will be held on Wednesday the 30th September 1998 at 11 a.m. at the Registered Office of the Company, Ramachandrapuram, Juvvaladinne, Bogole Mandal, Nellore District, Andhra Pradesh to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1998 the Profit & Loss account for the year from 1st April, 1997 to 31st March, 1998 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in the place of Sri M. V. Rao who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General meeting and to fix their remuneration.

By order of the Board
for BLUEGOLD MARITECH (INT'L) LIMITED

Chennai
30-6-98

K. L. KISHORE
Managing Director

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
 2. Proxy Form is enclosed which should be deposited at the Registered Office of the Company duly completed and signed not later than 48 hours before commencement of the meeting.
 3. The Register of Members and Share Transfer books of the Company will remain closed from Wednesday, the 24th Sept, 1998 to Tuesday the 30th Sept, 1998 (both days inclusive)
 4. Members attending the meeting are requested to bring them the Attendance slip and hand over the same at the entrance, duly signed.
 5. The members are requested to notify the change in their address to the Registrars quoting their Reg. Folio No.
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Bluegold Maritech (*International*) Limited

Directors' Report

Your Directors have pleasure in presenting the Forth Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 1998.

FINANCIAL PERFORMANCE :

The year under review has been one of mixed results. The Company lost total production on 18 ponds due to a Viral attack. However subsequent seeding done on trial basis has been uneventful and satisfactory.

The summarised financial results are as follows :

	Year ended 31.3.98	Period ended 31.3.97
	(Rs. in Lacs)	
Sales and Other Income	50.18	569.93
Profit before Depreciation & Amortisation of Misc. Expenditure	(0.50)	33.97
Depreciation	—	11.44
Misc. Expenditure	—	10.14
Profit before Tax	(0.50)	12.52
Profit after Tax	(0.50)	12.52
Prior year adjustments	—	0.56
Profit for the year/period	(0.50)	11.96

OPERATIONS :

Last year the entire industry has been ruling under viral attack, production losses and consequent problem. Currently, the situation is much better with many farms having achieved good crops. The problem of CRZ notification and Hon'ble Supreme Court Orders remain, though your company is unaffected by them.

The year under review was characterised by loss of production due to viral attack and inadequacy of working capital. We have repeatedly been pursuing with our bankers for working capital assistance, which was promised long back. We have also had consortium meetings with all bankers present and since they were all favourably disposed, we are hopeful that they will come forward with the working capital assistance soon. This is essential to get the project operational.

In the absence of the working capital we have been able to do only trial production and the results have been satisfactory.

In view of the abnormal delay in working capital we have also approached the banks for the rephasing in the Term Loan disbursed.

OUTLOOK

Your Company is planning to seed about 80 ponds in the current year provided of course that working capital is released in time by the bankers. Otherwise the Company will be constrained to restrict its operational to what is feasible with the limited funds available. The construction of the Processing Plant was deferred due to the surplus processing facilities available in the area. The working of the Hatchery is satisfactory and the Company is making efforts to improve the productivity of the Hatchery.



4th Annual Report

DIRECTORS'

Sri M. V. Rao Director retires by rotation at this Annual General Meeting and is eligible for reappointment.

AUDITORS' REPORT

Regarding qualification in the Auditors' Report on non provision of depreciation and non amortisation of preliminary expenses depreciation have not been charged in the accounts for any of the assets of the company since most of the assets were not put into use in the year.

Unlike last year preliminary expenses and public issue expenses have not been amortised on account of the Company having suffered a loss, during this year.

PUBLIC DEPOSITS

The Company had not accepted any deposits from the public during the period under review.

AUDITORS

M/s. Anil Nair & Associates, Chartered Accountants, Statutory Auditors of the Company retire at the conclusion of this Annual General Meeting and are recommended for reappointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the prescribed limits and section 224 (1) of the Companies Act, 1956.

DISCLOSURE OF PARTICULARS

Information as per the Companies (disclosure of particulars in the report of Board of Directors) Rules, 1998 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, whatever applicable are given in Annexure A forming part of this report.

PERSONNEL

The Board of Directors wishes to express its appreciation to all the employees of the company for their contribution to the operations of the Company during the year. Information as per Section 217 (2A) of the Companies Act, 1956 read with companies (particulars of employees) Rules 1975, as amended is given Annexure B forming part of this report.

ACKNOWLEDGMENTS

Your Directors wish to thank all the members of the Company for extending their co-operation in all the activities of the Company. Directors place on record appreciation continued co-operation of M/s. Andhra Pradesh State Co-operative Bank Limited, Hyderabad, State Bank of India (Overseas Branch), Visakaptnam and Punjab National Bank, Chennai. Your Directors wish to thank all the employees for their active participation and co-operation.

for and on behalf of the Board

Chennai
Date : 30.6.98

K. L. KISHORE
Managing Director

Bluegold Maritech (International) Limited**Annexure 'A' to the Director's Report**

(Additional Information given in terms of notification issued by Department of Company Affairs)

A. CONSERVATION OF ENERGY :

- a) Energy Conservation Measures : The Company has purchased full efficient imported generators in the place of conventional indigenous generators.
- b. Additional Investments : The Company purchased three more 250KVA Generators to produce more energy with less fuel.
- c. The impact is not yet quantified since the company not commenced the commercial operations.
- d. The details prescribed in Form A are not given as the same are not applicable to aquaculture industry.

B. TECHNOLOGY ABSORPTION :

- e. Efforts made in technology absorption : The company is planning to have a R & D Cell after commencement of commercial operations. As such there is nothing to be reported in this regard.

C. FOREIGN EXCHANGE EARNING & OUTGO :

- f. Due to lack of working capital there were no trading operations this year. The production in farm is very nominal. There were no exports in this year.
- g. Total Foreign exchange used and earned :

	97-98	95-97
	(Rs. in lakhs)	
Foreign Exchange Earned	—	505.33
Foreign Exchange Used	62.35	177.37

Annexure 'B' to the Director's Report

Name	Age	Designation	Gross Remu- neration	Date of Employment	Qualifi- cation	Experience	Last Employment	Nature appoint- ment
K. L. Kishore	41	Managing Director	1,67,000/-	05.12.94	B.E. (Elect)	19 years	Director Keerthi Const. (P) Ltd.	Contra- ctual